

USDA Foreign Agricultural Service

GAIN Report

Global Agricultural Information Network

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Report Highlights:

Post's forecast for MY 2009/10 sugar production has been revised lower to 17.3 million metric tons (MMT) on likely lower availability of sugarcane. MY 2008/09 sugar production estimate has been lowered to 16.1 MMT, an unprecedented 44 percent drop over last year's production. Sugar imports for MY 2008/09 have been revised higher to 2.8 MMT, and for MY 2009/10 imports are forecast higher to a record 6.0 MMT.

Note: All data are on raw-value basis unless referenced otherwise.

Commodities:

Select

Production:

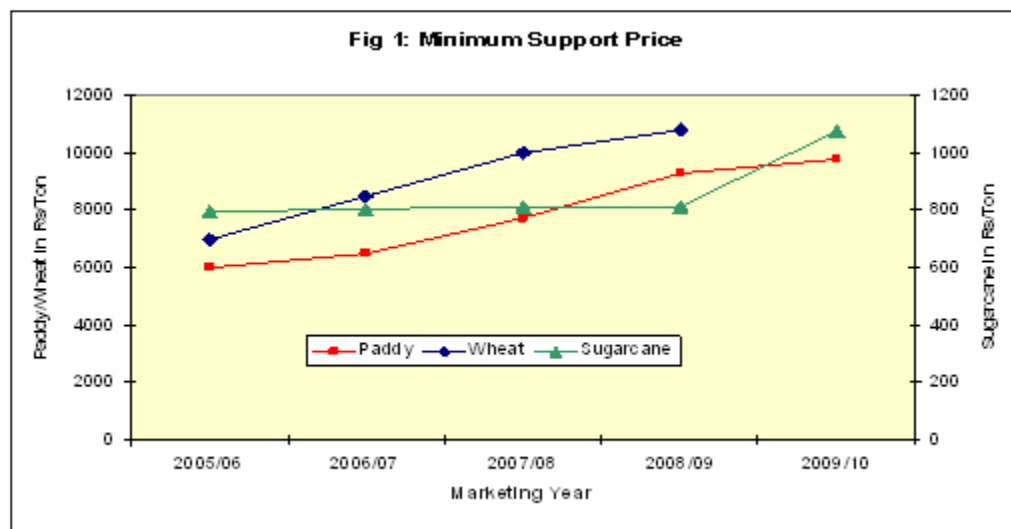
MY 2009/10: Post's marketing year (MY) 2009/10 forecast for sugar production has been lowered to 17.3 MMT (including 400,000 tons of khandsari ^[1] sugar) due to expected lower sugarcane production and higher diversion of cane for alternative sweetener (*gur* ^[2]). *Gur* production is forecast higher at 8.2 MMT from the earlier estimate of 7.6 MMT ^[3] on strong prices (see Table 6). The sugarcane production forecast is lowered to 278 million tons from the earlier estimate of 305 MMT on lower-than-anticipated cane acreage (4.25 million hectares) and likely lower yields due to poor and uneven monsoon rains in June-August during the crop growth stage. Expected strong sweetener prices will support higher cane prices, which in turn may support higher cane planting/production and sugar production for the MY 2010/11.

MY 2008/09: Post's MY 2008/09 sugar production has also been revised lower to 16.1 MMT on higher than anticipated late-season diversion of cane for production of '*gur*'. Based on the latest figures available from the Ministry of Agriculture, sugarcane area and production for MY 2008/09 are revised marginally lower.

MY 2008/09 Sugar Production Slump

After three consecutive years of bumper production (MY 2005/06 to MY 2007/08), sugar production in MY 2008/09 slumped by an unprecedented 44 percent over the previous year due to reduced cane availability. Most of the mills in the major cane producing states closed 1-2 months earlier than normal due to the dearth of cane for crushing.

The consecutive bumper sugar production resulted in a market glut during MY 2006/07 and 2007/08, leading to low sugar prices and poor financial conditions of the sugar mills. The cash flow problems of the sugar mills resulted in delayed cane payments to the farmers. Furthermore, the government significantly raised the minimum support price (MSP) of competing crops like paddy and wheat. However, the MSP for sugarcane was stagnant during the period.



Due to stagnant cane prices and delayed cane payments during MY 2006/07 and MY 2007/08, farmers shifted from sugarcane to the more profitable rice-wheat crop rotation. Thus, MY 2008/09 harvested cane area declined by 13

percent over the previous year. The MY 2008/09 cane yield and sugar recovery were also adversely affected due to a higher share of the retune crop ^[4], lower input use ^[5], abnormally higher winter temperatures, and the lack of winter rains. Consequently, sugarcane production in MY 2008/09 declined to 271 million tons, nearly 7 percent lower than last year. Further, cane availability to the sugar mills was constrained by higher than anticipated late-season diversion of sugarcane to produce 'gur' due to abnormally high prices ^[6] (see table 6).

MY 2009/10 Prospects Dull

Based on the provisional estimates from the Ministry of Agriculture, MY 2009/10 cane area planted has been reduced to 4.25 million hectares. While new cane planting in MY 2008/09 is estimated higher than the previous year, it has not been enough to account for the decline in area due to the removal of the retune cane ^[7] planted in MY 2005/06 and 2006/07. Market sources report the additional cane prices paid by the sugar mills and gur manufacturers in MY 2008/09 was just enough to account for the higher cost of production ^[8]. The delay in announcement of an MSP for sugarcane for the MY 2009/10 ^[9], coupled with significant increase in MSP for rice and wheat in the MY 2008/09 discouraged farmers from planting sugarcane. Consequently, MY 2009/10 cane area declined to 4.25 million hectares against the earlier expectation of 4.8 million hectares (IN9049).

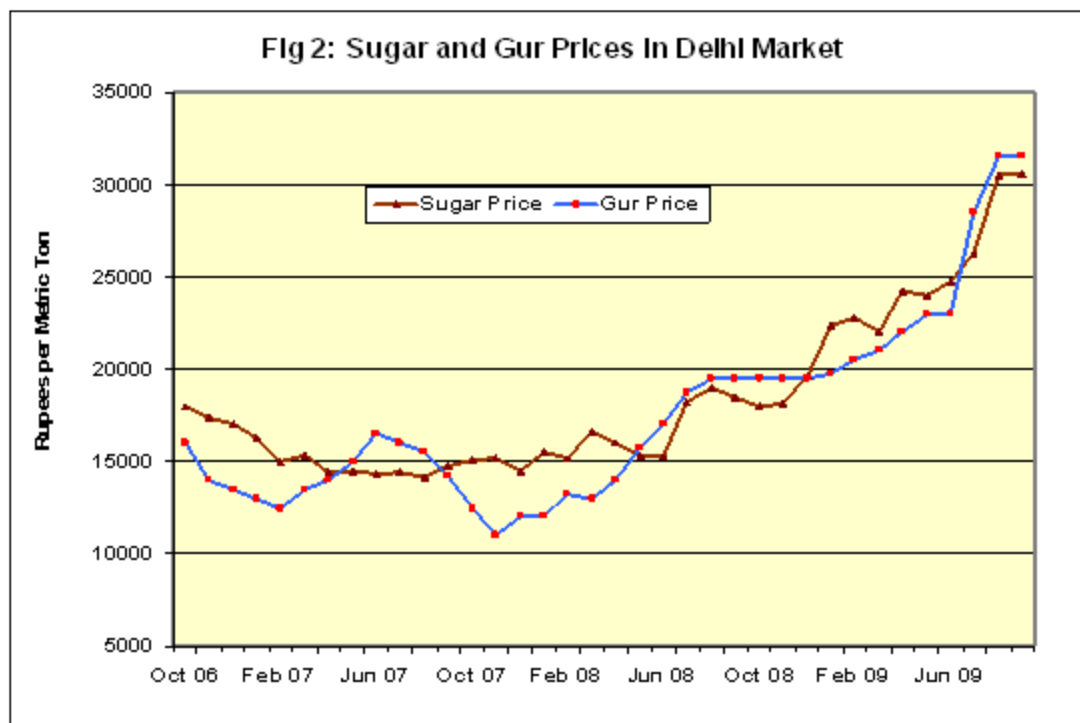
MY 2009/10 cane yields are expected to improve over last year due to the higher share of the 'new planted' crop (higher yielding than the retune), higher input use and improved crop management as farmers are expecting good prices during the upcoming season. However, yield prospects have been partially marred by delayed and uneven monsoon rains. Consequently, the MY 2009/10 sugarcane production forecast is lowered to 278 million bales compared to the earlier forecast of 305 MMT (IN9049). The cane supplies to the mills will be under pressure from the 'gur' manufacturers from the beginning of the season on abnormally strong 'gur' prices. The sugar mills have approached the government seeking controls on operations of the 'gur' manufacturers. Government control of sector is practically and politically difficult as 'gur' manufacturing is made up of small scale operations undertaken by vast numbers of rural households. Assuming no significant change in government policy towards 'gur' manufacturers, MY 2009/10 sugar production forecast is lowered to 17.3 million tons on likely lower cane supplies to the mills.

MY 2010/11 Prospects Bright

The expected strong sweetener prices during the forthcoming season will result in a higher cane price payment by the sugar mills and 'gur' manufacturers. Reports suggest that the cane prices may range from Rs. 1800 to 2400 per ton, significantly higher than previous years, which should encourage farmers to revert back to sugarcane in 2010. Thus, MY 2010/11 cane acreage is expected to recover from the current low. However, the quantum of new planting during MY 2009/10 may be tempered by relative prices of competing crops (rice and wheat). While it is too early to forecast production at this stage, India's sugarcane and sugar production is expected to recover from the last two years' low levels.

Prices Scale Record Levels

While sugar prices have been on the rise since November 2008, prices have flared up significantly since June 2009 due to the expected shortage of sugarcane and sugar for the upcoming MY 2009/10 season. 'Gur' prices have outpaced sugar prices, while both of them have scaled historical record levels.



Current sugar prices in the major domestic wholesale markets in India range from \$604 to \$638 per ton, about 66 percent higher than last year's level. Prices are expected to remain steady in the next few months due to recent government measures (see policy section) to keep sugar prices under control during the Indian festival season (September–October). However, sugar prices are expected to rise further from November as the market responds to tightening domestic supplies. Given the expected higher share of imported sugar to augment the domestic market, international sugar prices can temper future domestic price movements.

^[1] *Khandsari* sugar: a low recovery centrifugal sugar prepared by open-pan evaporation method.

^[2] *Gur*: a crude non-centrifugal sugar in lump form produced by open pan evaporation method.

^[3] See India Sugar Annual 2009 (IN9049)

^[4] The cane yield of retune crop is normally lower than that of new planted cane crop.

^[5] Farmers were less inclined to invest on fertilizers, other inputs and inter-culture operations of the cane crop due to poor cash returns in the last two year.

^[6] There was a strong demand for 'gur' by country liquor and cheap alcoholic beverage manufacturers due to the short supply of molasses from the sugar mills.

^[7] Sugarcane has a production cycle of 2-3 years, i.e. cane planted in a marketing year is harvested in the next marketing year, followed by one or two additional retune crop in the next one to two years. About 60-70 percent of farmers take one retune crop and the other 30-40 percent take two retune crops).

^[8] Cost of cultivation of the 'labor and irrigation intensive' sugarcane crop in India has been rising relative to other crops due to rising labor wages and power cost.

^[9] Farmers plant sugarcane during March-May after the harvest of the rabi crop. The MSP for sugarcane for the MY 2009/10 was finally announced by the government on June 25, 2009 after the planting season was over.

Consumption:

Despite relatively tight domestic supplies and expected strong prices, Post's consumption estimate for MY 2009/10 is revised higher to 23.5 MMT on strong domestic demand ^[1]. Based on the monthly sugar releases ordered by the government, MY 2008/09 consumption has been raised to 24.2 MMT (see Table 8). In an effort to keep the sugar prices under control, the government has announced additional quantities of quota for sale of sugar for the April-June and July-Sept 2009 quota periods ^[2].

Sugar is one of the cheapest sources of energy for the growing Indian population. The demand is being further fueled by growing demand for processed food products (soft drinks, fruit drinks, dairy, confectionary, traditional

sweets, etc). Bulk consumers such as bakeries, makers of candy and local sweets, and soft-drink manufacturers account for about 60 percent of the milled sugar demand^[3]. While the expected high sugar prices may not impact the demand for sugar at the household level, it may temper the demand and use of sugar by bulk consumers. Market sources report that overall consumption by both bulk and household consumers may be impacted if sugar retail prices cross Rs. 40 per kilogram level. Market sources expect continued strong demand for 'gur' in rural areas for household consumption and manufacturing of cheap country liquor.

^[1] Sugar being an "essential commodity", demand for the growing population (about 1.8 percent per annum) and economy (6 percent in Indian fiscal year 2009/10) is relatively price inelastic.

^[2] The central government administers the sale of sugar through periodic quotas to maintain price stability in the market. The government decides the amount of sugar to be released by the domestic sugar mills in the market for the period of three month. Further the government allocates the three month sugar quota to individual sugar mills determining the quantities to be sold by each mill during the specified quota period.

^[3] Most bulk consumers use only cane sugar as India does not produce any significant quantity of high fructose corn syrup (HFCS). High import duty (30 percent basic duty) precludes imports of HFCS for commercial use.

Trade:

India emerged as a net sugar importer in MY 2008/09 due to the sharp shortfall in domestic sugar production, and will be a major importer in MY 2009/10. Due to forecast tight domestic supplies, Post's forecast for MY 2009/10 imports has been revised higher to a record 6.0 MMT. Exports of sugar have come to a virtual halt since January 2009 and there are no prospects for any sugar exports in MY 2009/10.

Post's MY 2008/09 import estimates are revised higher to 2.8 MMT based on shipment arrival figures compiled by industry sources. The bulk of imports are raw sugar (about 2.5 MMT by the end of September 2009) imported by Indian mills initially under the 'Advance Licensing Scheme' and later under open general license. Most of the raw sugar is sourced from Brazil (2.47 MMT) as well as some small quantities from South Africa and U.A.E. Refined (white) sugar imports till September 2009 are estimated to reach 300,000 tons (278,000 tons crystal weight), mostly from Thailand, Brazil and U.A.E.

Industry sources report that the mills have already contracted for an additional 2.0 to 2.5 MMT of raw sugar for imports in the first quarter of MY 2009/10. In addition, traders have contracted for another 300,000 MT of refined sugar. With the current international prices of sugar relatively higher than domestic prices^[1], additional contracts for imports of sugar have slowed down considerably. However, import prospects are expected to improve from December 2009 onwards after 'artificially' suppressed domestic sugar prices rise on tight sugar supplies. Assuming relatively stable international sugar prices, India's imports during MY 2009/10 are forecast to reach a record 6.0 MMT, of which about 5.0 MMT will be raw sugar and 1.0 MMT will be refined sugar. The relative price movements in the domestic market vis-à-vis international may temper the overall import prospects in MY 2009/10.

Trade Policy

The government has taken various steps to relax restrictions on imports of sugar to ameliorate the current sugar shortage. On February 17, 2009, the government relaxed the norms for duty free imports of raw sugar under the advance license scheme^[2]. This allowed local mills to import raw sugar, refine it, and then sell refined sugar in the domestic market, and meet the future export commitments for re-export of refined sugar when sugarcane and sugar supplies improve in the next two years.

On April 17, 2009, the government allowed mills to import raw sugar at zero duty under an open general license (OGL) until August 1, 2009. Thus, the mills can import raw sugar for refining and sale in the domestic market without any re-export obligations. Further, the government allowed select state trading entities (STEs) to import white sugar at zero duty up to an aggregate quantity of 1.0 MMT (crystal weight basis).

On July 31, 2009, the government extended the period for imports of raw sugar at zero duty under an OGL until April 1, 2010. The government also allowed imports of white sugar under an OGL by private trade up to an aggregate of 1.0 MMT until November 30, 2009. The importers have to register the contracts with Agricultural and Processed Foods Export Development Authority, with the 1.0 MMT allocation on first-sum-first serve basis.

Given concerns on tight domestic supplies, the government is likely to extend the deadline for imports of raw sugar and white sugar under an OGL until the end of 2010, and may enhance the quota for imports of white sugar from the current 1.0 MMT limit.

^[1] Market sources report that the current landed cost raw sugar is \$ 525 to 540 per ton, which after accounting for the cost of transportation from port to mill and refining costs, will work out costlier than domestic sugar. Current landed cost of refined sugar at Indian port is in the range of \$ 610 to 640 per ton.

^[2] See Trade Section in IN9049.

Stocks:

Total MY 2009/10 ending stocks are forecast at 3.5 MMT compared to 3.7 MMT for MY 2008/09 ending stocks; both well below normal stock levels (three-month consumption requirement).

Policy:

Government Measures to Control Sugar Prices

Faced with rising sugar prices, the Government has taken several measures to check prices by relaxing imports (see trade policy), market control measures, and increasing higher supplies by the mills.

Market Control:

On March 12, 2009, the central government empowered the state governments to impose stock limits and turnover limits on sugar held by traders to prevent hoarding of sugar under the Essential Commodity Act, 1955. Although state governments determine the exact quantum of stocks, the central government advised that traders should sell the sugar stocks within one month of acquisition from mills and the stock limit should be less than 200 tons at any given point of time. However, government agencies, government recognized dealers and importers have been exempted from the stock limits. Most state governments issued stock control orders in their respective states, and have started cracking down on hoarders. The stock limit order is effective till January 8, 2010, but is expected to be extended further.

On May 27, 2009, the government suspended futures trading in sugar until December 2009 to check speculative tendencies in the sugar market.

On August 22, 2009, the central government issued orders that bulk consumers using more than 1.0 MMT per month as raw material for consumption in any manner shall not keep sugar stocks in excess of 15 days of consumption requirements at any point of time. This order is effective from September 19, 2009 for a period of six months until end February 2010. Market sources expect that some bulk consumers who had covered their consumption/use requirement for next 4-6 months are liquidating their stocks in the market.

Increasing Monthly Sugar Supplies by Mills:

Faced with rising sugar prices last year, government decided to liquidate the MY 2006/07 buffer sugar stocks [1] in phased manner.

Buffer Stock	Period of Sale – Quantity
2.000 MMT	May 1-Sept 30, 2008

0.750 MMT	Aug 1-Sept 30, 2008
0.675 MMT	Oct 1-Dec 31, 2008
0.450 MMT	Jan 1-March 31, 2009
0.675 MMT	Apr 1-June 30, 2009
0.450 MMT	July 1-Sept 30, 2009

The government has also increased the monthly sugar release quota, specially from the beginning of 2009 (see Table 8). The government has also announced various steps to monitor the sales of the quota by the mills and take penal action against the defaulter mills who are not selling their quota allocation.

Refer to the Indian Sugar Annual 2009 (IN9049) for information on the general production and marketing Policy for sugarcane, sugar and ethanol.

^[1]Refer Indian Sugar Annual 2008 (IN8034) for information on the MY 2006/07 sugar stocks.

Production, Supply and Demand Data Statistics:

Table 1: Commodity, Centrifugal Sugar (raw-value basis), PSD

Sugar, Centrifugal India	2008			2009			2010		
	2007/2008			2008/2009			2009/2010		
	Market Year Begin: Oct 2007			Market Year Begin: Oct 2008			Market Year Begin: Oct 2009		
	USDA Official Data		Old Post	USDA Official Data		Old Post	USDA Official Data		Jan
			Data			Data			Data
Beginning Stocks	9,850	9,850	9,850	9,100	9,100	9,150	4,540	4,540	3,690
Beet Sugar Production	0	0	0	0	0	0	0	0	0
Cane Sugar Production	28,630	28,630	28,630	16,780	16,780	16,130	20,750	20,750	17,300
Total Sugar Production	28,630	28,630	28,630	16,780	16,780	16,130	20,750	20,750	17,300
Raw Imports	0	0	0	1,700	1,700	2,500	2,000	2,000	5,000
Refined Imp.(Raw Val)	0	0	0	100	100	300	500	500	1,000
Total Imports	0	0	0	1,800	1,800	2,800	2,500	2,500	6,000
Total Supply	38,480	38,480	38,480	27,680	27,680	28,080	27,790	27,790	26,990
Raw Exports	3,330	3,330	3,330	0	0	0	0	0	0
Refined Exp.(Raw Val)	2,500	2,500	2,500	140	140	190	20	20	10
Total Exports	5,830	5,830	5,830	140	140	190	20	20	10
Human Dom. Consumption	23,550	23,550	23,500	23,000	23,000	24,200	23,000	23,000	23,500
Other Disappearance	0	0	0	0	0	0	0	0	0
Total Use	23,550	23,550	23,500	23,000	23,000	24,200	23,000	23,000	23,500
Ending Stocks	9,100	9,100	9,150	4,540	4,540	3,690	4,770	4,770	3,480
Total Distribution	38,480	38,480	38,480	27,680	27,680	28,080	27,790	27,790	26,990

Note: Stocks in PS&D include only milled sugar, as all khandsari sugar is assumed to be consumed within the production year. Virtually no centrifugal sugar is utilized for alcohol, feed and other non-human consumption.

Table 2: Commodity, Sugarcane, Centrifugal, PSD

Sugar Cane for Centrifugal India	2008		2009		2010	
	2007/2008		2008/2009		2009/2010	
	Market Year Begin: Oct 2007		Market Year Begin: Oct 2008		Market Year Begin: Oct 2009	
	USDA Official Data		USDA Official Data		USDA Official Data	
		Old Post		Old Post		Jan

			Data			Data			Data
Area Planted	5,290	5,040	5,040	4,410	4,410	4,380		4,800	4,250
Area Harvested	5,290	5,040	5,040	4,410	4,410	4,380		4,800	4,250
Production	340,000	348,190	348,190	280,000	272,000	271,250		305,000	278,000
Total Supply	340,000	348,190	348,190	280,000	272,000	271,250		305,000	278,000
Utilization for Sugar	267,000	256,910	256,910	211,500	166,500	152,500		192,000	161,500
Utilizatn for Alcohol	73,000	91,280	91,280	68,500	105,500	118,750		113,000	116,500
Total Utilization	340,000	348,190	348,190	280,000	272,000	271,250		305,000	278,000

Note: Virtually no cane juice is utilized directly for alcohol. Utilization for alcohol data include cane used for gur, seed, feed and waste. Utilization for sugar data include cane milled to produce centrifugal sugar, including khandsari.

Author Defined:

Table 3: Sugarcane Area, Production and Utilization

Cane	AREA/1	YIELD/1	PRODUCTION/1	SUGAR/2	KHANDSARI/3	GUR /3	SEED/3
	Mha	MT/ha	MMT	MMT	MMT	MMT	MMT
1985/86	2.86	59.99	171.68	68.98	10.48	71.62	20.60
1990/91	3.69	65.39	241.05	122.32	13.18	76.63	28.93
1995/96	4.15	68.02	282.09	174.76	10.00	67.27	30.06
2000/01	4.32	68.49	295.60	176.65	11.00	72.48	35.47
2001/02	4.41	67.38	297.21	180.32	10.50	70.73	35.67
2002/03	4.52	63.58	287.38	194.33	9.50	49.07	34.49
2003/04	3.94	59.39	233.86	132.51	10.00	61.35	30.00
2004/05	3.66	64.74	237.09	124.77	9.50	74.37	28.45
2005/06	4.20	66.93	281.17	188.67	8.50	49.00	35.00
2006/07	5.15	69.03	355.52	279.30	7.50	32.73	36.00
2007/08 @	5.04	69.04	348.19	249.91	7.00	59.28	32.00
2008/09 @	4.38	61.94	271.25	146.00	6.50	85.75	33.00
2009/10 @	4.25	65.41	278.00	155.00	6.50	81.50	35.00

Source: /1: Directorate of Economics and Statistics, Ministry of Agriculture

/2: Indian Sugar Mills Association

/3: FAS/New Delhi Estimate

Table 4: Mill Sugar* Production by State in India

(in 100,000 MT crystal weight basis)

State	2006/07	2007/08	2008/09	2009/10
	Final	Final	Revised	Forecast
Andhra Pradesh	16.8	13.4	6.0	7.0
Bihar	4.5	3.4	2.1	2.5
Gujarat	14.3	13.7	10.1	12.0
Haryana	6.5	6.0	2.3	3.0
Karnataka	26.6	29.0	17.0	16.0
Maharashtra	91.0	90.8	45.8	48.0
Punjab	4.9	5.3	2.4	3.0
Tamil Nadu	25.4	21.4	15.5	18.0

Uttar Pradesh	84.8	73.2	40.6	43.0
Others	8.9	7.5	5.1	5.5
Total	283.61	263.56	147.00	158.00

Note *: Khandsari sugar not included as statewise breakdown is not available.

Source: 1. 2006/07 to 2008/09; Indian Sugar Mills Association.

2. 2009/10; Post estimates.

Table 5: Price Table, Centrifugal Sugar

(price in rupees per metric tons on actual weight basis)

Year	2007	2008	2009	% Change 09/08
Jan	16300	15500	22350	44%
Feb	15000	15150	22800	50%
Mar	15300	16600	22000	33%
Apr	14400	16000	24250	52%
May	14500	15350	24000	56%
Jun	14350	15250	24750	62%
Jul	14420	18250	26250	44%
Aug	14150	19000	30500	61%
Sep	14750	18500	30620	66%
Oct	15100	18000		
Nov	15200	18100		
Dec	14500	19650		
Exchange Rate	41.00	47.00	49.00	
Local Currency/US \$				

Note: Exchange rate for CY 2007 refers to Indian fiscal year 2007/08 (April/March) and likewise for other years.

Source & contract terms: Indian Sugar Mills Association, month end prices in the wholesale market, Delhi.

Table 6: Price Table, Non-centrifugal sugar (Gur)

(price in rupees per metric tons)

Year	2007	2008	2009	% Change 09/08
Jan	13000	12000	19750	65%
Feb	12500	13250	20500	55%
Mar	13500	13000	21000	62%
Apr	14000	14000	22000	57%
May	15000	15750	23000	46%
Jun	16500	17000	23000	35%
Jul	16000	18750	28500	52%
Aug	15500	19500	31500	62%

Sep	14250	19500	31500	62%
Oct	12500	19500		
Nov	11000	19500		
Dec	12000	19500		
Exchange Rate	41.00	47.00	49.00	
Local Currency/US \$				

Note: Exchange rate for CY 2007 refers to Indian fiscal year 2007/08 (April/March) and likewise for other years.

Source & contract terms: Indian Sugar Mills Association, month end prices in the wholesale market, Delhi.

Table 7: Price Table, Sugarcane, Rice and Wheat (Rs./MT)

PRICE	2009/10	2008/09	2007/08	2006/07
Minimum Support Price (MSP) for				
Wheat	na	10800	10000	7500 ¹
Rice (Grade A)	9800	8800 ³	6750 ¹	6100 ²
Sugarcane	1077.6 ⁴	811.8 ⁵	811.8 ⁵	802.5 ⁵
State Advised Price or Mill Price for Sugarcane				
Uttar Pradesh	na	1400-1450 ⁶	1250-1320	1250-1300
Haryana/Punjab	na	1400-1500	1100-1300	1260-1320
Southern States ⁷	na	1200-1600	850-1050	1025-1160

Notes:

/1 An additional bonus of Rs. 1000/MT was paid over the MSP

/2 An additional bonus of Rs. 400/MT was paid over the MSP.

/3 An additional bonus of Rs. 500/MT was paid over the MSP.

/4 MSP for 2009/10 linked to a basic recovery rate of 9.5 percent, and for every 0.1% increase in recovery over the basic recovery rate, an additional premium of Rs. 11.3/mt.

/5 MSP for 2006/07, 2007/08 and 2008/09 linked to a basic recovery rate of 9.0 percent, and for every 0.1 % increase in recovery over 9.0 % basic recovery rate, an additional premium of Rs. 9.0/mt respectively.

/6 Sugar mills paid an additional premium of Rs. 100 to 150 per MT to the farmers after the month of January 2009

/7 Cane prices paid by the mills

Exchange Rate

1. 2006/07 (April/March) 1US\$= 42.25 Indian Rs.

2. 2007/08 (April/March) 1US\$= 41.00 Indian Rs.

3. 2008/09 (April/March) 1US\$= 48.0 Indian Rs.

Source: Ministry of Agriculture and Industry sources.

Table 8: Monthwise Release of Sugar for MY 2008/09 and 2009/10

(Quantity in MMT crystal weight basis)

Month	2007/08 ^{/1}	2008/09 ^{/2}
October	1.828	1.727
November	1.491	1.680
December	1.491	1.589
January	1.595	1.701
February	1.591	1.691
March	1.789	1.791
April	1.886	1.841
May	1.536	1.839
June	1.542	1.590
July	1.393	1.457
August	1.294	1.562
Sept	1.408	1.911(prov)
Total	18.844	20.379

/1: In addition, a quantity of 2.75 MMT of buffer stocks released during May 1-Sept 30, 2008

/2: In addition, a quantity of 2.25 MMT of buffer stocks released during Oct 1 to Sept 30, 2009.

Source: Indian Sugar Mills Association.